

# Exhibit A

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 1  
 2 ROUGH DRAFT DISCLAIMER  
 3 -----

4  
 5 IMPORTANT NOTICE:  
 6 AGREEMENT OF PARTIES  
 7 -----

8 We, the party working with rough draft  
 9 transcripts, understand that if we choose to  
 10 use the rough draft, that we are doing so with  
 11 the understanding that the rough draft is a  
 12 non-certified copy.

13 We further agree not to share, give, copy,  
 14 scan, fax or in any way distribute this rough  
 15 draft in any form (written or computerized) to  
 16 any party. However, our own experts,  
 17 co-counsel and staff may have limited internal  
 18 use of same with the understanding that we  
 19 agree to destroy our rough draft and/or any  
 20 computerized form, if any, and replace it with  
 21 the final transcript upon its completion:

22 Case: COMMODITY FUTURES TRADING  
 23 COMMISSION v. TRADERS GLOBAL GROUP INC., et al.  
 24 Date: November 2, 2023

25 REPORTER'S NOTE:  
 Since this deposition is in rough draft form,  
 please be aware that there may be a discrepancy  
 regarding page and line number when comparing  
 the rough draft, rough draft disk and the final  
 transcript.

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 English word combinations. All such entries  
 will be correct on the final, certified  
 transcript.

Court Reporter's Name: Stacey Daywalt  
 Firm Name: VERITEXT LEGAL SOLUTIONS

1 outcome. If there are any objections to  
 2 proceeding, please state them at the time of  
 3 your appearance.

4 Counsel and all present including  
 5 remotely will now state your appearances for  
 6 the record beginning with the noticing  
 7 attorney.

8 (Counsel identify themselves on the  
 9 record.)

10 THE VIDEOGRAPHER: Thank you.

11 Will the court reporter please swear  
 12 in the witness.

13  
 14 MURTUZA KAZMI,  
 15 called as a witness, having been duly sworn by  
 16 a Notary Public, was examined and testified as  
 17 follows:

18  
 19 EXAMINATION BY

20 MR. BURDEN:

21 Q. Mr. Kazmi, do you have your exhibit  
 22 portfolio before you?

23 A. I'm trying to log into the share.  
 24 It's not letting me.

25 Q. Yeah, don't worry about the share

2

1 THE VIDEOGRAPHER: Good morning. We  
 2 are going on the record at 9:14 a.m. on  
 3 November 2, 2023. Please note that this  
 4 deposition is being conducted virtually.  
 5 Quality of recording depends on quality of  
 6 camera and Internet connection of participants.  
 7 What is seen from the witness and heard on  
 8 screen is what will be recorded. Audio and  
 9 video recording will continue to take place  
 10 unless all parties agree to go off the record.

11 This is Media Unit one of the video  
 12 recorded deposition of Mr. Murtuza Kazmi taken  
 13 by counsel for plaintiff in the matter of  
 14 Commodity Futures Trading Commission plaintiffs  
 15 versus Traders Global Group incorporated et al.  
 16 defendants filed in the United States district  
 17 court for the district of New Jersey Civil  
 18 Action No. 3:23-cv-11808.

19 My name is Sha-La Hollis  
 20 representing Veritext Legal Solutions and I'm  
 21 the videographer. The court reporter is miss  
 22 Stacey Daywalt from the firm of Veritext Legal  
 23 Solutions. I'm not authorized to administer an  
 24 oath. I'm not related to any party in this  
 25 action nor am I financially interested in the

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1 thing. We provided your counsel and asked them  
 2 to provide to you a PDF portfolio of exhibits.  
 3 So you can just open it up you can look at them  
 4 it's tabbed out and I want to go through that  
 5 to review the exhibits.

6 A. Sure.

7 MR. WOLFE: Mr. Kazmi, maybe -- we  
 8 sent him the PDF. It has bounced back. We  
 9 sent him a link to the exhibits in a share file  
 10 and I think that's what he means when he says  
 11 he's trying to open the share right now.

12 THE WITNESS: Yeah, that's correct.

13 MR. WOLFE: Are you able to open it,  
 14 Mr. Kazmi?

15 THE WITNESS: Negative, no.

16 MR. BURDEN: All right. Do we want  
 17 to go off the record so defendant's counsel can  
 18 help him open his file, counsel for defendants?

19 THE WITNESS: Ashley, just so you  
 20 know I have two monitors so I will be looking  
 21 back and forth if that's okay with you.

22 MR. BURDEN: It's just fine. It's  
 23 what I had hoped you would do is have a  
 24 separate monitor for the exhibits.

25 Have you got them open?

1 Mr. Kazmi, in practice?

2 A. It means when you take an order and  
3 you send it to an external party for execution.

4 Q. During the relevant period, did My  
5 Forex Funds send customer orders to an external  
6 party for execution?

7 A. It did.

8 Q. And what was that external party,  
9 please?

10 A. In the start it was FXPIG.  
11 (Simultaneous crosstalk.)

12 THE WITNESS: FX -- sorry. Go  
13 ahead.

14 Q. During what period, Mr. Kazmi, did  
15 My Forex Funds send customer orders to FXPIG?

16 A. This would be prior to getting  
17 on-boarded with CDO. I'm hazy on the timeline,  
18 Ashley.

19 Q. All right. Well, I tell you what,  
20 Mr. Kazmi, when did My Forex Funds begin  
21 sending customer orders to CDO Markets?

22 MR. WOLFE: Objection,  
23 mischaracterizes testimony.

24 THE WITNESS: When did -- it would  
25 be in the realm of late 2021, early 2022, if

1 I'm not mistaken.

2 BY MR. BURDEN:

3 Q. Does My Forex Funds, during the  
4 relevant period, have a margin account with  
5 CDO Markets?

6 A. It did or it does actually.

7 Q. How about FXPIG?

8 A. I am not sure about the word margin  
9 there, but we had a funded account there.

10 Q. Mr. Kazmi, during the relevant  
11 period, what percentage of customers had a  
12 single order sent to CDO Markets?

13 A. What percentage of customers.  
14 I don't have that information.

15 Q. Do you think more or less than one  
16 percent of My Forex Funds' customers had an  
17 order sent to CDO Markets?

18 MR. WOLFE: Objection to form.

19 THE WITNESS: I would say it's  
20 around one percent.

21 Q. All right. During the relevant  
22 period, Mr. Kazmi, what percentage of customer  
23 orders were sent to CDO Markets?

24 MR. WOLFE: Objection to form.

25 THE WITNESS: So Ashley, I would

1 just like to say that no customer orders were  
2 sent because all the orders were under My Forex  
3 Funds name. So there is no customer in this  
4 case.

5 Is that what you mean?

6 BY MR. BURDEN:

7 Q. What I mean is not relevant.

8 So Mr. Kazmi, what percentage of  
9 customer orders were STPed and executed with  
10 CDO Markets?

11 MR. WOLFE: Objection, compound.

12 MR. PERRY: I think we're -- sorry  
13 to interject. I think we're just having a  
14 definitional issue because he's taking issue  
15 with the term customer, so maybe we can just  
16 come to a common term and proceed that way.

17 MR. BURDEN: Yeah, I'm not sure  
18 that's going to work out.

19 MR. PERRY: Okay. Well, then we  
20 object to the formulation of the question.

21 BY MR. BURDEN:

22 Q. Mr. Kazmi, you described customer  
23 orders being externalized. Right?

24 MR. WOLFE: Objection.

25 THE WITNESS: Customers' order being

1 externalized. So those customers when they're  
2 executing live either A or B are considered  
3 contractors for TGG. All accounts are under  
4 TGG's name whether in A or B book. So I would  
5 repeat what I said earlier, there are really no  
6 customer orders that are going out it's all  
7 TGG's order that are being externalized or  
8 internalized.

9 Q. All right. Mr. Kazmi, you used the  
10 terms -- you used the term A book.

11 What's A book, please?

12 A. Similar to STP. It's same to STP,  
13 interchangeable.

14 Q. So a customer order that's STPed is  
15 an order that is externalized. Is that right?

16 MR. WOLFE: Objection to form,  
17 leading, argumentative, mischaracterizes  
18 testimony, calls for speculation.

19 MR. BURDEN: He's the defendant, I  
20 can lead him.

21 THE WITNESS: So again, no customers  
22 order. So can you just read the last part  
23 because I don't agree when you say it's a  
24 customer order it's not. So what is the second  
25 part that you asked for?

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1 Q. So Mr. Kazmi, I asked you what A  
2 book was?

3 A. Correct.

4 Q. What's A book, please?

5 A. Same as STP, when we send out orders  
6 for execution.

7 Q. And where are those orders executed  
8 during the relevant period, please?

9 A. So it would be FXPIG for a very  
10 short period of time and then CDO.

11 Q. Got it.

12 So these STPed orders, they wind up  
13 being executed against CDO through My Forex  
14 Funds' account with CDO. Is that right?

15 MR. WOLFE: Objection to form.

16 THE WITNESS: Can you rephrase that  
17 for me, Ashley?

18 BY MR. BURDEN:

19 Q. So these customer orders that are  
20 STPed, they wind up getting executed against  
21 CDO Markets in My Forex Funds' account with  
22 CDO Markets?

23 MR. WOLFE: Objection to the  
24 rephrased question.

25 THE WITNESS: So the customer orders

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1 do not exist. The My Forex Funds orders, or  
2 TGG orders as we said earlier you can use them  
3 interchangeably, are sent for execution at  
4 CDO Markets.

5 BY MR. BURDEN:

6 Q. Got it.

7 So these orders with CDO Markets,  
8 they are orders that are sent by Traders Global  
9 and executed by CDO Markets.

10 Did I get that right?

11 MR. WOLFE: Objection to form,  
12 mischaracterizes, compound.

13 (Simultaneous crosstalk.)

14 THE WITNESS: I'm sorry.

15 MR. WOLFE: Sorry, Mr. Kazmi. Go  
16 ahead.

17 THE WITNESS: Yes, it's sent for  
18 execution at CDO Markets.

19 BY MR. BURDEN:

20 Q. And what's the name of the account  
21 at CDO Markets that sends the orders for  
22 execution?

23 A. It's under Traders Global Group  
24 Incorporated, the Canadian entity.

25 Q. All right. So how did STPed orders

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1 make their way from the customers, or  
2 contractors if you care to describe them that  
3 way, to TGG's account with CDO?

4 A. How does the customer orders make  
5 its way.

6 I can tell you briefly that it goes  
7 through the Medicourse medicator platform  
8 provided by Medicos CHECK into a bridge onto  
9 the CDO Markets and that is my definition. I  
10 am not involved in the technicalities of this  
11 transaction that takes place, so I could be  
12 wrong.

13 Q. Got it.

14 So Mr. Kazmi, you also used the term  
15 B book. What's that, please?

16 A. So B book is a commercialized  
17 internal -- commercialized internalized  
18 environment that we have for our traders.

19 Q. I want to try to get some  
20 terminology straight.

21 So customers that are on demo  
22 accounts, customers that are sort of trading in  
23 that demo phase for the evaluation that you  
24 described, do you consider that they are in the  
25 B book?

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1 A. No, we do not.

2 Q. Is it fair to say that the customers  
3 who are in the B book are customers of My Forex  
4 Funds who have live accounts?

5 A. Correct.

6 Q. Now, customers whose trades are  
7 STPed, are they in the B book?

8 A. No, they're not.

9 Q. All right. So I asked you some  
10 questions before, Mr. Kazmi, about how many  
11 customers are, you know, are STPed, what  
12 percentage.

13 I want to go back and clean that up  
14 a little.

15 So Mr. Kazmi, what percentage of  
16 customers during the relevant period with live  
17 accounts had a single order STPed?

18 A. Again, I think we came around one  
19 percent number earlier on, so that would be my  
20 answer.

21 Q. Got it.

22 All right. So Mr. Kazmi, during the  
23 relevant period, what percentage of customer  
24 orders from customers who had graduated to live  
25 accounts were STPed?

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1 Mr. Kazmi, we got some nice clear testimony  
2 before. I want to see -- I just want to make  
3 sure we're on the same page.

4 So during the relevant period,  
5 Mr. Kazmi.

6 A. Mm-hmm.

7 MR. PERRY: I'm sorry. Ashley, I'm  
8 sorry to interject. You got -- as you just  
9 said, you got clear testimony before. You just  
10 said that. So you've got your answer. We're  
11 now asking for the third or fourth time. To  
12 the extent that there is confusion, it's  
13 inherent to the questioning not in the answers.  
14 I suggest that we move on.

15 MR. BURDEN: Well, I ain't going to.  
16 So let's try it one more time.

17 BY MR. BURDEN:

18 Q. Mr. Kazmi, during the relevant  
19 period --

20 A. Mm-hmm.

21 Q. -- what percentage of customer  
22 accounts, of customer live accounts, had a  
23 single order STPed?

24 MR. WOLFE: Objection, asked and  
25 answered. Object to form.

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1 THE WITNESS: So when you put the  
2 word "order" in there, I do not know that  
3 information.

4 If you say "accounts," then I will  
5 say one percent. Did I hear the word "order"  
6 in there, Mr. Burden?

7 Q. You know what, you didn't, you  
8 didn't, but we got there.

9 A. Okay. Awesome.

10 Q. All right. So Mr. Kazmi, I want to  
11 return to this B book idea.

12 So Mr. Kazmi, your testimony is  
13 that customer accounts that are on the B book  
14 are internalized. Did I get that right?

15 MR. WOLFE: Object to form.

16 THE WITNESS: So Ashley, you keep on  
17 saying customer accounts. Do you just mean MFF  
18 accounts that these customers or contractors  
19 are trading. Is that correct?

20 Q. I don't define things, Mr. Kazmi.

21 All right. I'll ask you again.

22 A. Okay.

23 Q. You used the term B book, what does  
24 that mean?

25 A. That means all the contractors that

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1 are trading on our live phase, so to speak,  
2 going A or B book. B book is the environment  
3 that does not get STPed.

4 Q. So orders on the B book that these  
5 customers place, what happens to them?

6 A. So the orders that the contractors  
7 place, TGG's contractors place on this B book,  
8 it stayed within a virtual simulated  
9 environment.

10 Q. And who is that virtual simulated  
11 environment controlled by?

12 MR. WOLFE: Objection to form.

13 THE WITNESS: Who's that controlled  
14 by.

15 (Simultaneous crosstalk.)

16 (Reporter admonition.)

17 THE WITNESS: Kurt, were you going  
18 to say something?

19 MR. WOLFE: You can answer.

20 THE WITNESS: Okay. Ashley,  
21 apologies, can you just repeat that question.

22 MR. BURDEN: Certainly.

23 BY MR. BURDEN:

24 Q. Mr. Kazmi, who controls the virtual  
25 simulated environment you described?

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1 MR. WOLFE: Same objections.

2 THE WITNESS: It is hosted by  
3 iS Risk.

4 How do you define control?

5 BY MR. BURDEN:

6 Q. What parameters in the virtual  
7 simulated environment can be set by Traders  
8 Global?

9 MR. WOLFE: Objection.

10 (Simultaneous crosstalk.)

11 THE WITNESS: I do not have that  
12 information.

13 Q. This virtual simulated environment,  
14 Mr. Kazmi, does it feature a price feed?

15 A. It does.

16 Q. And where does that price feed come  
17 from?

18 A. In recent times it came from iS Risk  
19 as there was better for our traders.

20 Q. Well, throughout the relevant  
21 period, Mr. Kazmi, who provided price feed to  
22 My Forex Funds?

23 A. First, in this B book environment?

24 Ashley, so throughout the relevant time period,

25 FXPIG was FXPIG. Once we moved to iS Risk and

1 BY MR. BURDEN:

2 Q. That's not responsive to my  
3 question, Mr. Kazmi. What I want to know is  
4 how did you personally learn that My Forex  
5 Funds was applying these markups?

6 MR. WOLFE: Objection to form.

7 MS. WOOD: Objection, asked and  
8 answered.

9 (Simultaneous crosstalk.)

10 MR. BURDEN: Who's objecting?

11 MS. WOOD: AJ Wood.

12 MR. BURDEN: Yeah, I know.

13 THE WITNESS: So I learned, again,  
14 through conversations with Josh or conversation  
15 with Josh, I don't know how many or what they  
16 were, that we were trying to replicate real  
17 market conditions into our B book hence that's  
18 how I learned.

19 BY MR. BURDEN:

20 Q. All right. And when was that?

21 A. I would say when we on-boarded CDO.

22 Q. And was that sort of late in 2021?

23 A. Yeah, I would say around that time.

24 Q. Mr. Kazmi, are markups applied to  
25 the price feed that A booked customers see?

1 A. Markups applied.

2 I am not sure about that.

3 Q. All right. I want to return to the  
4 topic of the B book, Mr. Kazmi.

5 So if a customer on the B book makes  
6 a profit and is entitled to a profit pursuant  
7 to the terms on the My Forex Funds website, do  
8 they get paid?

9 A. Yes, they do.

10 Q. And where do those funds come from?

11 A. They come from the company's assets.

12 Q. And what are the sources of income  
13 during the relevant period that My Forex Funds  
14 had?

15 A. Sources of income would include  
16 registration fees, the capital that we have  
17 invested in different securities through  
18 different financial institutions in Canada as  
19 well as some profits on A book.

20 Q. During the relevant period,  
21 Mr. Kazmi, how much did My Forex Funds get in  
22 profit from the A book?

23 A. I am not sure, but I don't think  
24 it's much.

25 Q. Is it fair to say, Mr. Kazmi, that

1 on a net basis during the relevant period, A  
2 book trading lost money?

3 MR. WOLFE: Objection to form.

4 THE WITNESS: A book for all during  
5 the relevant period was either break even or --  
6 yeah, as I said, it did not make much. So  
7 yeah, it either lost -- again, I don't have the  
8 numbers so I can't be sure but it wasn't  
9 profitable.

10 BY MR. BURDEN:

11 Q. So why do it?

12 A. That is our ultimate goal, to find  
13 traders that can execute in real life market  
14 conditions.

15 Q. Were the traders on A book able to  
16 profitably do that?

17 A. Sorry, can you repeat that question.

18 Q. Were the My Forex Funds customers  
19 who were on the A book able to profitably  
20 trade?

21 A. Some of them, yes.

22 Q. On a net basis.

23 MR. WOLFE: Objection.

24 THE WITNESS: Net basis, again, as I  
25 said earlier, A book was not profitable so it

1 was profitable some month it was not so overall  
2 I would say no.

3 BY MR. BURDEN:

4 Q. All right. So during the relevant  
5 period, were you aware of the profits in the A  
6 book?

7 A. Was I aware of the profits in the A  
8 book.

9 Q. Let me ask you in a different and  
10 better way, Mr. Kazmi.

11 A. Sure.

12 Q. How do you know that the A book  
13 trading was not profitable on a net basis?

14 A. One -- sorry. Through iS Risk, Josh  
15 used to tell us that it's not -- it's sometimes  
16 breaking even or it's losing money.

17 Also we have to send CDO capital,  
18 you know, not sure that it was actually  
19 degrading there or the capital there was going  
20 down.

21 Q. All right. And what you're  
22 referring to there, Mr. Kazmi, is My Forex  
23 Funds had to send margin to CDO Markets.  
24 Right?

25 A. That is correct.



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1 Q. And you send margin if your position  
2 has decreased in value below a certain  
3 threshold?  
4 A. Correct.  
5 Q. Did My Forex Funds during the  
6 relevant period ever withdraw any trading  
7 profits from CDO Markets?  
8 A. We did not withdraw. We left the  
9 profits in there for the account to grow.  
10 Q. Did it grow?  
11 A. Yeah, there were -- as I said, there  
12 were months where A book was profitable so I  
13 would say it did grow.  
14 Q. On a net basis, did My Forex Funds  
15 accounts at CDO Markets grow during the  
16 relevant period?  
17 A. No, it did not.  
18 Q. So let's come back if we could,  
19 please, to My Forex Funds sources of income.  
20 A. Sure.  
21 Q. You listed customer fees. Right?  
22 A. Yes.  
23 Q. What percentage of My Forex Funds'  
24 income during the relevant period was derived  
25 from customer fees?

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1 A. I would say upwards of 95 percent.  
2 Q. All right. So we got another  
3 5 percent.  
4 What's in that 5 percent, please?  
5 A. I would say the investments that we  
6 have, as I said, some of the Canadian  
7 investment firms.  
8 Q. All right. So when you're talking  
9 about 5 percent income from investments you're  
10 talking about dividends and stuff like that.  
11 Right?  
12 A. Correct.  
13 Q. And what's -- where do these, during  
14 the relevant period, where do these investments  
15 reside?  
16 A. So they were in TD's, TD US's,  
17 whatever their investment arm is -- was and  
18 then in CIBC Edward Jones and then -- CIBC  
19 Edward Jones and BMO.  
20 Q. Got it. Any other places where My  
21 Forex Funds had investments?  
22 A. No.  
23 (Reporter clarification.)  
24 THE WITNESS: So it's BMO, B-M-O,  
25 CIBC Edward Jones and then initially we were in

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1 TD US as well.  
2 Q. All right. Mr. Kazmi, the 5 percent  
3 of My Forex Funds revenue during the relevant  
4 period that was derived from these investments,  
5 was there any like customer trading there?  
6 A. No, there was not.  
7 Q. All right. Mr. Kazmi, did you  
8 receive account statements from CDO during the  
9 relevant period?  
10 A. I do not recall, but I don't think  
11 so.  
12 Q. During the relevant period, did you  
13 have a way to see how these A booked trades  
14 were doing at CDO?  
15 A. Again, I'm not sure. I may have  
16 gotten credentials, but I never logged into the  
17 actual application because it was too technical  
18 for me.  
19 Q. What was your profession prior to  
20 starting My Forex Funds?  
21 A. I was an IT risk and compliance side  
22 of things.  
23 Q. And for whom did you work?  
24 A. GE, General Electrics, as well as I  
25 was a project manager for Ericsson prior to GE.

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1 Q. All right. Would you -- turning  
2 back to these exhibits.  
3 A. Of course.  
4 Q. Would you open CFTC Exhibit 105,  
5 please.  
6 A. 105 okay.  
7 Q. Open it up if you would, please.  
8 Have a look and let me know when you've looked.  
9 A. Okay (complying.)  
10 Okay.  
11 Q. Mr. Kazmi, do you recognize CFTC  
12 Exhibit 105?  
13 A. Yes, I see it.  
14 Q. Could you tell me what it is,  
15 please?  
16 A. It looks like an iS Risk report of  
17 MT4 trading for September 9th, 2022.  
18 Q. All right. So you see it says to  
19 murtuza@myforexfunds.com?  
20 A. Correct.  
21 Q. Whose e-mail address is that?  
22 A. That is mine.  
23 Q. All right. So Mr. Kazmi, did you  
24 receive these reports, an example of which we  
25 see in Exhibit 105?

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1 A. I believe that would refer -- again,  
2 this is my assumption and my opinion.

3 I think those are the live accounts  
4 both A and B booked that we had at that  
5 particular date.

6 Q. You'll see too that below that,  
7 Mr. Kazmi, it says deposits \$17 million and  
8 change. What does that mean?

9 A. I do not know.

10 Q. Did customers deposit money with  
11 Traders Global?

12 A. I would say asked and answered,  
13 but...

14 Q. You don't get to object.

15 Mr. Kazmi, did Traders Global --

16 A. No, our customers never deposited  
17 any funds with us nor were we the custodians.  
18 They never invested any funds with us.

19 Q. Did My Forex Funds have, on the date  
20 of this e-mail in Exhibit 105, \$17 million in  
21 change on deposit somewhere?

22 A. We did not.

23 Q. So next item, Mr. Kazmi, is  
24 withdrawals you'll see it's negative \$516,000  
25 and change. Do you have an understanding of

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1 what this field means?

2 A. No, I do not.

3 Q. All right. Mr. Kazmi, I want to  
4 return if we could, please, to the subject of  
5 the B book.

6 So if traders on the B book trade  
7 profitably and are entitled to a payout, do  
8 they get paid?

9 A. Yes.

10 Q. How does My Forex Funds keep track  
11 of that?

12 A. Keep track of the customers that  
13 are -- keep track of what, sorry?

14 Q. I'll tell you what, let's break it  
15 into little bits.

16 A. Mm-hmm.

17 Q. During the relevant period, how did  
18 My Forex Funds keep track of customers who were  
19 entitled to receive payments and had asked for  
20 it?

21 MR. WOLFE: Objection, form.

22 THE WITNESS: During the relevant  
23 period, a customer would hit their target,  
24 would stop trading and would e-mail us in that  
25 support e-mail or at one of the other support

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1 e-mails that we had to request a payout that's  
2 how we would know in the start.

3 Later on, using FPFEX's dashboard, a  
4 customer could simply hit -- I forgot the --  
5 what the actual button said, but they can click  
6 a button and they would auto generate an e-mail  
7 for our back end team to go in and you know,  
8 figure out how much that customer is entitled  
9 to be paid.

10 BY MR. BURDEN:

11 Q. During the relevant period, how did  
12 My Forex Funds keep track of payments made to  
13 customers?

14 A. Keep track of.

15 So it was done through Deel for  
16 majority of the time span as well as some  
17 crypto providers, Coinbase I believe in the  
18 start, then Confirimo in the later part.

19 Q. All right. Any other ways that My  
20 Forex Funds kept track of payments to  
21 customers?

22 A. Very earlier on we did use PayPal,  
23 but that was when we launched. But again, Deel  
24 and the crypto providers would be the main  
25 sources that we paid the customers for their

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1 trading activities.

2 Q. So Mr. Kazmi, is it fair to say that  
3 payments to successful customers were drawn  
4 almost exclusively from fees paid by customers?

5 MR. WOLFE: Objection, form.

6 THE WITNESS: Is it fair to say  
7 that -- it is fair to say that the fees made up  
8 for the company's assets and those assets were  
9 used to pay the customers 95 percent of the  
10 registration fees.

11 BY MR. BURDEN:

12 Q. Were proceeds from successful  
13 trading against CDO Markets used to pay  
14 customers?

15 MR. WOLFE: Objection, form.

16 THE WITNESS: Those were kept in --  
17 those were kept in the CDO Markets account.  
18 BY MR. BURDEN:

19 Q. Were they used to pay successful  
20 customers?

21 A. No, they were not.

22 Q. Were you aware, Mr. Kazmi,  
23 throughout the relevant period of Traders  
24 Global's practice of B booking most of the live  
25 accounts?



1 A. Yes, I was.

2 Q. Were you aware throughout the  
3 relevant period that Traders Global or My Forex  
4 Funds B booked substantially all live accounts?

5 MR. WOLFE: Objection to form.

6 THE WITNESS: In the start we only  
7 able to using FXPIG. But the data and the  
8 lessons learned from there under the  
9 recommendation of iS Risk, yes, I was aware  
10 that, you know, the strategy here for capital  
11 preservation is to B book accounts.

12 BY MR. BURDEN:

13 Q. Why did B booking accounts preserve  
14 capital?

15 A. Over all the whole population as a  
16 whole population of customers trading on behalf  
17 of TGG lost money. So if you were to A book  
18 everyone, B would have lost money.

19 Our goal was to scope out or figure  
20 out the successful traders within those group  
21 of traders and to execute them. And the goal  
22 is I should say.

23 Q. All right. Mr. Kazmi, staying on  
24 the subject of the B book, is it fair to say  
25 that customers who were on the B book are

1 counterparties to Traders Global?

2 MR. WOLFE: Objection --

3 (Simultaneous crosstalk.)

4 MR. WOLFE: Objection to form.

5 Objection, calls for a legal conclusion.

6 Mr. Kazmi, you can answer.

7 THE WITNESS: It is not fair to say  
8 that.

9 BY MR. BURDEN:

10 Q. Why do you take issue with that  
11 statement?

12 A. For a counterparty, it is my  
13 understanding that you need actual deposits  
14 from customers for there to be a counterparty.  
15 Also you need an actual environment, an actual  
16 STP environment where trades are actually being  
17 executed.

18 Since none of those criterias meet  
19 the B book environment, there is no  
20 counterparty.

21 Q. What's your basis for that  
22 understanding, Mr. Kazmi?

23 A. As I said, the counterparty is the  
24 opposite side of the trade when being executed.  
25 In the virtual environment that we had with,

1 you know, proper market execution filling at  
2 market prices, the actual trade did not go out  
3 of that virtual or hypothetical environment  
4 hence it did not require the other side or  
5 counterparty.

6 And on the second note, there were  
7 no deposits of these customers so we are not  
8 counterparty to customers.

9 Q. What I'm asking, Mr. Kazmi, is: Why  
10 do you think that?

11 And let me take it a little bit at a  
12 time. And counsel, if there's a need for an  
13 attorney-client privilege objection here, you  
14 know, you can make it.

15 Mr. Kazmi, did anybody ever tell you  
16 that the B book traders were not  
17 counterparties?

18 A. The B book traders were not  
19 counterparties.

20 It came up in our discussion but I  
21 was not told that.

22 Q. What do you mean it came up in your  
23 discussion?

24 A. It came up within our discussion  
25 with my counsels -- counselors.

1 Q. All right. And what are the names  
2 of those counselors?

3 A. I would say Kurt and -- yeah, Kurt  
4 would be the major one.

5 Q. Meaning Kurt Wolfe?

6 A. Correct.

7 MR. BURDEN: Are you guys going to  
8 object here or?

9 MR. WOLFE: I don't know that the  
10 fact that we had a conversation I don't believe  
11 is privileged, but we're treading very close to  
12 the line.

13 BY MR. BURDEN:

14 Q. Okay. I'll tell you what, this  
15 conversation that you had with Mr. Wolfe, when  
16 did that occur, Mr. Kazmi?

17 A. In the past couple of weeks.

18 Q. Okay. Well, what I want to try to  
19 get at is before that.

20 So Mr. Kazmi, before the entry of  
21 the SRO in this case --

22 A. Mm-hmm.

23 Q. -- did you have any conversations  
24 with anybody about whether customers of Traders  
25 Global or counterparties with Traders Global on

1 Right?

2 A. That is correct.

3 Q. And Traders Global pays that

4 customer 50 percent of their trading P&L.

5 Have I got that right?

6 A. It's different for each model. So

7 it varies from 15, 1-5, all the way up to I

8 believe it is 90 percent.

9 Q. What happens if a customer on the B

10 book loses money trading, if they generate

11 trading losses?

12 MR. WOLFE: Objection to form.

13 THE WITNESS: What happens.

14 Nothing happens. Depends how much

15 they lose I believe.

16 BY MR. BURDEN:

17 Q. Mr. Kazmi, what happens if a

18 customer on the B book falls below the drawdown

19 limits?

20 A. Their account get disabled.

21 Q. What happens if a customer's account

22 is disabled?

23 A. Nothing. They cannot trade anymore.

24 Q. What happens to the customer's fee

25 if their account is disabled?

1 A. It is the registration fees is part

2 of company's assets at that point.

3 I should say at the point of

4 registration, sorry, not at that point. When

5 they register, those fees become part of

6 company assets.

7 Q. Are there circumstances where a

8 customer trading on the B book might get their

9 registration fee back?

10 A. Yes.

11 Q. Describe those circumstances,

12 please.

13 A. So a customer gets their

14 registration fees along with some other bonuses

15 back on their first payout. This is consistent

16 with the industry norm and practices.

17 Q. Is this -- is this the same for all

18 three of My Forex Funds' programs, Mr. Kazmi?

19 A. It is true for the evaluation

20 program only I believe.

21 Q. Got it. Okay.

22 So Mr. Kazmi, so is it correct that

23 for customers enrolled in the evaluation

24 program, if they graduate to a live account

25 they get their fees back on the first payout?

1 A. That is correct.

2 Q. Do they actually get the fees

3 refunded to them in cash or is it credited sort

4 of to their account?

5 A. It is -- it's 112 percent, to be

6 exact. It's not just their fees, it's

7 12 percent on top of their fees and it gets

8 sent to them as part of their payout that they

9 generated during the trading activities for

10 their first month.

11 Q. So --

12 (Simultaneous crosstalk.)

13 THE WITNESS: Sorry to cut you off.

14 It's not correct that it's an actual payment

15 back to them.

16 BY MR. BURDEN:

17 Q. Got it. Thank you.

18 All right. So let's look at some

19 documents.

20 Would you turn to CFTC Exhibit 102,

21 please?

22 A. Actually if you don't mind can I

23 just quickly take a quick bio break.

24 MR. BURDEN: You know what, we've

25 been going for a while. Why don't we -- do you

1 guys want to come back at 11 or something?

2 MR. WOLFE: 12 on the east coast.

3 You okay with that, Mr. Kazmi?

4 THE WITNESS: I am.

5 MR. BURDEN: All right. Yeah, I

6 didn't -- I didn't -- I tend to just go

7 through. If you want to take a break, you

8 know, we can take a break. You don't got to

9 wait.

10 All right. Off the record, please.

11 THE VIDEOGRAPHER: The time is

12 11:49 a.m. we're off the record.

13 (Recess was taken from 11:49 a.m. to

14 12:10 p.m.)

15 THE VIDEOGRAPHER: The time is

16 12:10 p.m. and we are back on the record.

17 BY MR. BURDEN:

18 Q. All right. Mr. Kazmi, during the

19 relevant period, the traders that were on the B

20 book, did My Forex Funds let them know they

21 were on the B book?

22 A. It was discussed openly in public

23 that the A book and B book traders. Who will

24 be A book and B book is not disclosed.

25 Q. During the relevant period,

1 customers who were on the A book, does My Forex  
2 Funds let them know that they were on the  
3 A book?

4 A. As I just said, no.

5 The experience between the two books  
6 are as close as technically possible.

7 Q. What's your basis for saying that?

8 A. That there were constant directions  
9 to iS Risk to match and mimic real market  
10 conditions.

11 Q. Does My Forex Funds match or mimic  
12 real market conditions accurately?

13 MR. WOLFE: Objection to form.

14 THE WITNESS: As accurately as  
15 technically feasible.

16 BY MR. BURDEN:

17 Q. What's your basis for saying that?

18 A. As we have given directions to  
19 iS Risk to mimic conditions as technically  
20 feasible. That is my basis.

21 Q. To your knowledge, has anyone at My  
22 Forex Funds done any analysis to see if the  
23 B book is accurately mimicking the market as  
24 you described it?

25 MR. WOLFE: Objection to form.

1 THE WITNESS: B book actually  
2 offered a better condition than market. Even  
3 though we tried mimicking the market, B book  
4 always had better conditions than market.

5 BY MR. BURDEN:

6 Q. How do you know?

7 A. There is a conversation with iS Risk  
8 that shows that we have constant top of the  
9 table execution as well as there were various  
10 conversations that they said you're giving your  
11 traders favorable market conditions than actual  
12 market, like real life market.

13 Q. So your understanding, Mr. Kazmi, is  
14 that conditions on the B book were more  
15 favorable for traders than conditions on the  
16 A book?

17 A. Correct. And then we tried closing  
18 that gap, bringing that as closely possible.

19 Q. When did you try closing that gap?

20 A. It's a constant back and forth.  
21 It's not in a stagnant setting that you click  
22 and suddenly you're matching. It's -- as I  
23 understand it, it's a bunch of different  
24 settings that could be changed to mimic market  
25 at that particular time.

1 Q. Well, what I'm asking, Mr. Kazmi,  
2 is: Did you get there? Did My Forex Funds  
3 ever get to a point where it was able to  
4 accurately mimic trading against CDO?

5 A. Trading against CDO.

6 MR. WOLFE: I'm going to object to  
7 the form and I don't think he said they were  
8 trying to mimic trading against CDO.

9 MR. BURDEN: I didn't say that he  
10 did say that.

11 MR. WOLFE: Well, then I object for  
12 calling for speculation, lack of foundation.

13 We can sort that out later.

14 THE WITNESS: Can you please repeat  
15 or rephrase.

16 BY MR. BURDEN:

17 Q. Of course.

18 Mr. Kazmi, during the relevant  
19 period, in your view, was Traders Global  
20 ultimately able to mimic trading accurately for  
21 the people on the B book?

22 A. I would say yes.

23 Q. And what's your basis for saying  
24 that?

25 A. It's the constant retention of

1 customers, their preference, their trade,  
2 Trustpilot reviews, saying that we --  
3 (Reporter clarification.)

4 THE WITNESS: As well as our  
5 constant, again, back and forth with iS Risk to  
6 ensure that we are mimicking real market  
7 condition.

8 So the traders are getting filled at  
9 the best market prices possible.

10 BY MR. BURDEN:

11 Q. So Mr. Kazmi, that all brings us  
12 back to my initial question.

13 A. Okay.

14 Q. Which is: To your knowledge, during  
15 the relevant period, did My Forex Funds do any  
16 analysis, quantitative analysis, to see if  
17 conditions on the B book accurately mimicked  
18 the market?

19 A. We did not, no.

20 Q. All right. So I want to drill down  
21 on this the market concept?

22 A. Okay.

23 Q. What are you talking about?

24 A. The market, as we call it, the  
25 actual live market conditions.

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1 Q. Mr. Kazmi, when you're referring to  
2 conditions on the A book mimicking the market  
3 or trying to approximate the market, you're  
4 referring to mimicking execution conditions  
5 against CDO. Am I right?

6 MR. WOLFE: Objection.

7 THE WITNESS: Not against CDO per  
8 se.

9 We sent over orders to CDO for  
10 execution.

11 BY MR. BURDEN:

12 Q. All right. Let's do this a  
13 different way.

14 Mr. Kazmi, when you talk about the  
15 B book conditions attempting to mimic the  
16 market, is My Forex Funds attempting mimic  
17 execution on FXCM?

18 A. So FX market is not -- there's a  
19 word which I can't recall right now. It's not  
20 centralized.

21 So there are different marketplaces  
22 that have -- that may have slightly different  
23 prices. FXCM, I don't know what their  
24 liquidity providers are, but that's like --  
25 that's what we're talking about, right, so it's

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1 not a centralized market where you plug in. It  
2 depends on the LPs that are being used and  
3 which action markets those are connecting to.

4 BY MR. BURDEN:

5 Q. All right. I'm going to ask my  
6 question again because I don't think I got an  
7 answer but we're going to get there.

8 So Mr. Kazmi, were conditions on the  
9 B book meant to replicate the trading  
10 conditions on FXCM?

11 A. What is FXCM again, just for my  
12 clarity?

13 Q. Well, I can't tell you. If you  
14 don't know, then you got to answer accordingly.

15 A. Okay. I don't know.

16 But FXCM, I've heard of them. I  
17 cannot say I don't know for sure, but I don't  
18 have enough information to answer that  
19 accurately.

20 Q. Were conditions on the B book  
21 intended to mimic trading conditions on the  
22 CME?

23 A. I don't know what CME is.

24 Q. Were conditions on the B book meant  
25 to mimic trading with CDO?

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1 A. So we sent orders to CDO for  
2 execution.

3 You're saying were B booked orders  
4 that environment mimicking CDO's environment.

5 I cannot answer accurately this  
6 question.

7 Q. All right. Mr. Kazmi, I was asking  
8 you before about A book and B book traders and  
9 whether they know if they're on the A book or  
10 the B book. I'm going to come back to that  
11 line of questioning.

12 So Mr. Kazmi, were customers of  
13 Traders Global advised that substantially all  
14 customer trades on live accounts are B booked?

15 MR. WOLFE: Objection to form.

16 THE WITNESS: There are ways that we  
17 A and B book. We do not specify that amount  
18 that is being done. As the customer experience  
19 is exactly the same on both A and B book, they  
20 both get paid every single dime that they are  
21 entitled to.

22 BY MR. BURDEN:

23 Q. So Mr. Kazmi, how are customers  
24 advised that Traders Global A books and B books  
25 live accounts?

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1 A. Customers in the industry as well  
2 as -- excuse me -- My Forex Funds customers  
3 know that trades are being A or B booked.

4 It is --

5 (Simultaneous crosstalk.)

6 Q. Sorry. I didn't mean to interrupt.  
7 Continue, please.

8 A. It is on our website as well as in  
9 our YouTube videos that I have done as well as  
10 on our Discord channel and it is, again, a  
11 common industry practice to A or B book.

12 Q. All right. So what I want to do,  
13 Mr. Kazmi, is break down the places where in  
14 your view customers advised or are advised that  
15 they are A booked or B booked on live accounts,  
16 so asking about the website.

17 Mr. Kazmi, during the relevant  
18 period, where on the website does it advise  
19 customers that live accounts are A booked and  
20 B booked?

21 A. Would you mind if I open your  
22 exhibit and find it for you?

23 Q. Go right ahead.

24 A. (Reviewing document.)

25 Give me a minute or two, please.

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1 evaluation program in the demo phase, if they  
2 trade profitably in that simulated account,  
3 they get a bonus?

4 A. In the demo account, yes.

5 Q. All right. I'm going to switch  
6 gears a little bit and ask you, Mr. Kazmi,  
7 where on the My Forex Funds website -- you  
8 know, I already asked that.

9 Mr. Kazmi, were customers of My  
10 Forex Funds advised that they are paid with  
11 customer assets drawn almost exclusively from  
12 fees?

13 MR. WOLFE: Objection to form.

14 THE WITNESS: They were not told  
15 that, no.

16 BY MR. BURDEN:

17 Q. All right. So --

18 (Simultaneous crosstalk.)

19 Q. Yeah.

20 A. Sorry. Let me just finish.

21 However, there is an interview, I  
22 forgot with who, where I did say that once a  
23 registration fee comes in it becomes part of  
24 the assets or the capital that we have that we  
25 may or may not use to pay customers.

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1 Q. And what video is that, please?

2 A. I remember talking about it. I  
3 don't recall which exact video that would be  
4 in.

5 Q. How many videos on YouTube did you  
6 talk about paying customers with fees from  
7 other customers?

8 A. We never phrased it that way because  
9 that is not the correct way to look at it.

10 The way we looked at it was the  
11 fees -- the registration fees become assets of  
12 the company and hence can be used for any  
13 expenses is that the company is bearing  
14 including payouts to the traders.

15 Q. All right. Well, how many videos  
16 did you say that?

17 A. I cannot recall.

18 There are close to I think seven,  
19 eight videos on YouTube. I don't have an exact  
20 number.

21 Q. But I'm asking you how many videos,  
22 Mr. Kazmi, did you talk to customers about  
23 these registration fees and they become assets  
24 of the company?

25 A. One or two for sure if not more.

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1 Q. Mr. Kazmi, did My Forex Funds tell  
2 customers that B booked customers generate net  
3 overall trading losses?

4 MR. WOLFE: Object to form.

5 THE WITNESS: B booked customers.

6 Q. I'm sorry. You know what, I tell  
7 you what, I asked that completely wrong.

8 Mr. Kazmi, did My Forex Funds tell  
9 customers that A booked customers generates net  
10 trading losses?

11 MR. WOLFE: Object to form.

12 THE WITNESS: Not in those terms.

13 However, we did say that if we abled  
14 everyone that wouldn't be a profitable  
15 business. I'm paraphrasing here.

16 BY MR. BURDEN:

17 Q. Did My Forex Funds tell customers  
18 that the B book constituted an easier trade  
19 environment than in A book?

20 A. No, we did not.

21 Q. Is it true, Mr. Kazmi, that  
22 throughout the relevant period the B book has  
23 constituted an easier trading environment for  
24 customers than the A book?

25 A. As I answered earlier, it's a moving

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1 mark. We are constantly trying to mimic,  
2 again, real market conditions, real market  
3 values, sinking the two together. So the  
4 answer is the customers -- actually sorry. Can  
5 you repeat your question? I lost my train of  
6 thought.

7 Q. Mr. Kazmi, is it true during the  
8 relevant period that the B book is a more  
9 favorable trading environment for customers  
10 than the A book?

11 A. Again, as we were told by iS Risk  
12 that our B book is more favorable however we  
13 did try to again align the two environments as  
14 closely possible as we can using iS Risk.

15 Q. During the relevant period,  
16 Mr. Kazmi, who generated more P&L, customers on  
17 the A book or customers on the B book?

18 MR. WOLFE: Objection to form.

19 THE WITNESS: Who generated more  
20 P&L.

21 And you're talking about within the  
22 environment or in which context are you talking  
23 about the P&L part?

24 BY MR. BURDEN:

25 Q. Mr. Kazmi, I'm asking: Who did



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1 conditions.  
 2 Q. I'm going to ask the question again.  
 3 A. Okay.  
 4 Q. During the relevant period, did My  
 5 Forex Funds apply a markup to the spreads seen  
 6 by customers on the B book?  
 7 MR. WOLFE: Objection to form.  
 8 THE WITNESS: I believe we did to  
 9 mimic real market conditions.  
 10 BY MR. BURDEN:  
 11 Q. And does My Forex Funds get to  
 12 decide how much that markup is?  
 13 A. That markup is recommended to us by  
 14 iS Risk and the final decision lies with us,  
 15 correct.  
 16 Q. Were commissions assessed against  
 17 customer trades on the B book?  
 18 A. Is there a second part to that  
 19 question?  
 20 Q. No.  
 21 A. Can you repeat that question?  
 22 Q. Are commissions applied to customer  
 23 trades on the B book?  
 24 A. Yes, in line with mimicking real  
 25 market conditions.

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1 Q. Who decides how much those  
 2 commissions should be?  
 3 A. On which book?  
 4 Q. The B book.  
 5 A. It is us, TGG.  
 6 Q. Is it fair to say that if customers  
 7 make money on the B book, that Traders Global  
 8 loses money?  
 9 A. Can you rephrase that question for  
 10 me?  
 11 Q. No.  
 12 A. Okay.  
 13 Q. I can --  
 14 (Simultaneous crosstalk.)  
 15 THE WITNESS: Traders Global Group's  
 16 B book account is hypothetical, hence it does  
 17 not lose any money if the customer loses money.  
 18 BY MR. BURDEN:  
 19 Q. If a customer on the B book account  
 20 becomes entitled to a profit split, who pays  
 21 them that money?  
 22 A. Traders Global Group.  
 23 Q. So is it fair to say that Traders  
 24 Global Group loses money if a customer makes  
 25 money on the B book?

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1 A. I would not say that's fair to say  
 2 it like that.  
 3 I would not agree to that.  
 4 Q. What part of my question do you take  
 5 issue with? What part of the statement do you  
 6 disagree with?  
 7 A. It is cost of business. We do not  
 8 see it as losing money.  
 9 Q. So how are costs of business and  
 10 losing money different?  
 11 A. Losing money implies a negative  
 12 connotation and intention whereas cost of  
 13 business is, simply put, cost of business.  
 14 Q. Mr. Kazmi, is it fair to say that if  
 15 a customer on the B book becomes entitled to a  
 16 payout through profitable trading, that's a  
 17 cost of business for Traders Global?  
 18 MR. WOLFE: Objection to form.  
 19 THE WITNESS: I would agree to that  
 20 somewhat.  
 21 (Reporter clarification.)  
 22 THE WITNESS: I would agree to that.  
 23 Q. Mr. Kazmi, I want to switch gears  
 24 here and talk about slippage and delay.  
 25 Mr. Kazmi, during the relevant

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1 period, was slippage applied to customer  
 2 accounts on the B book?  
 3 A. To my knowledge, not all customers  
 4 were applied that slippage.  
 5 Q. What percentage of B book customers  
 6 had some form of slippage imposed on their  
 7 accounts?  
 8 A. I don't have that data in front of  
 9 me.  
 10 Q. Is it more than 50 percent, less  
 11 than 50 percent?  
 12 MR. WOLFE: Objection to form.  
 13 THE WITNESS: I would say it's a lot  
 14 less than 50 percent.  
 15 Q. Do you think it's more than  
 16 10 percent? Do you think it's less than  
 17 10 percent?  
 18 MR. WOLFE: Objection to form.  
 19 THE WITNESS: I don't have that  
 20 information.  
 21 Q. But isn't it true, Mr. Kazmi, that  
 22 in 2023, volume weighted average pricing  
 23 slipping -- slippage was imposed to all  
 24 customer accounts on the B book?  
 25 MR. WOLFE: Objection to form.



1 THE WITNESS: Please repeat that  
2 question for me.

3 Q. Is it true, Mr. Kazmi, that in 2023  
4 volume weighted average price slippage was  
5 applied to all customer accounts on the B book?

6 MR. WOLFE: Objection to form.

7 THE WITNESS: I am not sure about  
8 slippage. I'm sure about VWAP, which is volume  
9 weighted. I did not know about slippage part.  
10 I don't know what that was in this context.

11 BY MR. BURDEN:

12 Q. Is it fair to say that during the  
13 relevant period, volume weighted average price  
14 was applied to all customer accounts on the  
15 B book?

16 A. No, it is not.

17 The volume weighted averages started  
18 somewhere in April of 2023.

19 Q. Explain for me what that is, please.

20 A. It's a technology that iS Risk  
21 provides and recommended that is better suited  
22 to mimic real market conditions so that we are  
23 filling at market prices using proper depth of  
24 market.

25 Q. What is the effect of that VWAP on

1 customer trades?

2 A. I don't have that information in  
3 front of me.

4 Q. It doesn't matter if you have it in  
5 front of you.

6 A. I don't have that information,  
7 sorry.

8 Q. Mr. Kazmi, during the relevant  
9 period, were there customer accounts on the B  
10 book to which no slippage was applied?

11 A. I'm not sure about that either.

12 Q. You'll have to excuse my confusion.

13 Did you testify previously that only  
14 some customer accounts on the B book had  
15 slippage applied to them?

16 MR. WOLFE: Objection to form.

17 THE WITNESS: I don't know.

18 Q. Mr. Kazmi, were customer orders  
19 delayed for execution on the B book?

20 A. I believe some of the illicit  
21 trading behaviors or trading accounts rather  
22 were delayed to ensure that they don't take  
23 advantages of the MT Medicos deficiencies.

24 Q. Were all customer accounts during  
25 the relevant period subject to delays on the B

1 book?

2 A. I am not sure. I don't have that  
3 information, neither do I know.

4 Q. What percentage of customer accounts  
5 during the relevant period were subject to  
6 delay by My Forex Funds?

7 A. If I didn't have the previous answer  
8 I don't have this answer either, Ashley, I'm  
9 sorry.

10 Q. Mr. Kazmi, your testimony I think  
11 just now is that you -- well, let me stop and  
12 go back.

13 Mr. Kazmi, were you aware during the  
14 relevant period that slippage was applied to  
15 customer accounts on the B book?

16 A. To mimic real market conditions,  
17 yes.

18 Q. When did you become aware of that?

19 A. Sometime during the relevant time  
20 period.

21 Q. Well, in 2021?

22 A. That's a long time from now. I  
23 can't recollect.

24 Q. In 2022?

25 A. It would be safe to assume and my

1 best guess would be that yes, that some --  
2 (Simultaneous crosstalk.)

3 Q. Is it fair to say, Mr. Kazmi, that  
4 throughout the relevant period you were aware  
5 that slippage was applied to B book accounts?

6 A. To some and I am not sure if there  
7 were all, but I knew that slippage was applied.

8 Q. And you knew that throughout the  
9 relevant period. Correct?

10 A. Correct.

11 Q. Mr. Kazmi, did you know throughout  
12 the relevant period that delay was imposed by  
13 My Forex Funds on B book customer accounts?

14 A. So delay was imposed? Throughout, I  
15 cannot say throughout because I don't recall  
16 when I find out about that, but I would say  
17 mid-2022.

18 Q. So in mid- --

19 A. To battle --  
20 (Simultaneous crosstalk.)

21 THE WITNESS: Sorry. Let me just --  
22 to battle illicit and illegal trading  
23 techniques that were taking advantage of the  
24 platform.

25